ANNUAL REPORT 1987
PRINCE EDWARD ISLAND
TEACHERS' SUPERANNUATION COMMISSION
DEPARTMENT OF EDUCATION

FOR THE SCHOOL YEAR ENDING
JUNE 30, 1987

TO HIS HONOUR

THE HONOURABLE LLOYD G. MACPHAIL

LIEUTENANT GOVERNOR OF THE PROVINCE

OF PRINCE EDWARD ISLAND

MAY IT PLEASE YOUR HONOUR

I have the honour to submit herewith the annual report of the Prince Edward Island Teachers' Superannuation Commission for the school year ending June 30, 1987, including certain tables, reports and other matters containing information relative to the administration of the Prince Edward Island Teachers' Superannuation Act.

I have the Honour to be, Sir
Your Obedient Servant

B. J. Brown

Betty Jean Brown
Minister of Education

TABLE OF CONTENTS

1. Report of the Auditor-General

2. Statement of Investments

3. Reports of the Commission:
   a) Membership
   b) Act Amendments
   c) Superannuation Applications approved July 1, 1986 - June 30, 1987
   d) Superannuates Deceased July 1, 1986 - June 30, 1987

Members - P.E.I. Teachers' Superannuation Commission for the period July 1, 1986 to June 30, 1987.

J. Charles Campbell[1] (to November '86)

Roger W. Burke[1] (from December '86)

P. Allan Murphy[2]

Frank McQuaid[2]

Linda Evison[2]

Gar Andrew[1]

William Bartlett[1]

W. Bruce White[3]

1. Appointee of Minister of Education
2. Appointee of P.E.I. Teachers' Federation
3. Appointee of Minister of Finance

Secretary to the Commission - Ronald F. Rice
Director of Administration
Department of Education

SUPERANNUATION ACT AMENDMENTS

During the period July 1, 1986 to June 30, 1987, there were a number of amendments made to the Teachers' Superannuation Act.

1.	Section 12(3)	Repealed 1987, C.67, S.1 (effective June 13, 1987)
2.	Section 12(5)	1987, C.67, S.1 (effective June 13, 1987)
3.	Section 16(1)(d)	1987, C.67, S.2 (effective June 13, 1987)
4.	Section 20	1987, C.67, S.20 (effective June 13, 1987)
5.	Section 23(4)	1987, C.67, S.4 (effective June 13, 1987)
6.	Section 24(4)	1987, C.67, S.5 (effective June 13, 1987)

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

PROVINCE OF PRINCE EDWARD ISLAND

TEACHERS' SUPERANNUATION FUND

FINANCIAL STATEMENTS

JUNE 30, 1987

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

AUDITOR'S REPORT

To the Members of the
Teachers' Superannuation Commission
Province of Prince Edward Island

I have examined the balance sheet of the Province of Prince Edward Island Teachers' Superannuation Fund as at June 30, 1987 and the statement of continuity of fund for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the fund as at June 30, 1987 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

J. Wayne Murphy, C.A.
Auditor General

Charlottetown, Prince Edward Island
December 1, 1987

STATEMENT 1

PROVINCE OF PRINCE EDWARD ISLAND

TEACHERS' SUPERANNUATION FUND

BALANCE SHEET

JUNE 30, 1987

(with comparative figures at June 30, 1986)

ASSETS

	1987	1986
Current Assets		
Cash	$ 143,919	$ 134,607
Term Deposits	2,750,000	1,500,000
Contributions Receivable	17,539	14,120
Accrued interest	1,277,617	1,118,861
	4,189,075	2,767,588
Other Assets		
Investments - Note 2	47,692,757	42,507,845
	$51,881,832	$45,275,433

LIABILITIES AND FUND RESERVE

Current Liabilities		
Installment buybacks - Note 3	$ 6,259	$ 10,238
Accounts payable	19,531	7,048
	25,790	17,286
Fund Reserve		
Teachers' Superannuation Fund-Note 1	51,856,042	45,258,147
	$51,881,832	$45,275,433

(Notes 1 to 7 are an integral part of these financial statements)

ON BEHALF OF THE COMMISSION:

COMMISSIONER: _____

COMMISSIONER: _____

STATEMENT 2

PROVINCE OF PRINCE EDWARD ISLAND

TEACHERS' SUPERANNUATION FUND

STATEMENT OF CONTINUITY OF FUND

YEAR ENDED JUNE 30, 1987

(with compartive figures for the year ended June 30, 1986)

	1987	1986
Balance, beginning of year	$45,258,147	$39,078,537
Add:		
Employee contributions	3,008,627	2,858,645
Employer contributions	3,008,613	2,858,845
Buybacks and transfers - Note 4	163,083	90,559
Interest income - Note 5	5,676,822	5,003,003
Amortization for investment discount	20,388	22,597
Gain on disposal of investments	42,655	44,258
	$11,920,188	$10,877,907
Deduct:		
Pensions paid	5,036,447	4,351,784
Refunds and transfers - Note 6	138,525	203,755
Interest on refunds and transfers - Note 7	129,670	128,776
Safekeeping charges	13,566	12,627
Miscellaneous	4,085	1,355
	5,322,293	4,698,297
Balance, end of year	$51,856,042	$45,258,147

(Notes 1 to 7 are an integral part of these financial statements)

PROVINCE OF PRINCE EDWARD ISLAND

TEACHERS' SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1987

1. This amount does not represent the actuarial liability of the Teachers' Superannuation Fund. An Actuarial Valuation Report of the Fund as of July 1, 1982 indicated there was an unfunded liability of $106.2 million. Payment of pensions is guaranteed by the Province of Prince Edward Island under Section 10(3) of the Teachers' Superannuation Act.

2.

	1987	1986
Investments - par value	$47,895,000	$42,738,000
Less unamortized discount	202,243	230,155
	$47,692,757	$42,507,845
Market Value	$51,354,270	$47,505,362

3. A past service buyback by installment plan was implemented in September 1983. Under this plan installments are accumulated for individual participants in a special fund until a sufficient amount is available to complete the buyback transaction. At that time the total buyback amount is recorded as a contribution to the Pension Fund.

4. The Teachers' Superannuation Commission has entered into reciprocal transfer agreements with similar pension authorities across Canada as well as within the Province. These agreements enable teachers who meet the requirements to transfer pension contributions and service from one pension authority to another.

	1987	1986
Employee buybacks	$ 75,123	$61,757
Employee transfers in	43,980	14,401
Employer transfers in	43,980	14,401
	$163,083	$90.559

5.

	1987	1986
Interest income		
Interest on investments	$5,459,345	$4,927,180
Interest on transfers in	147,775	44,649
Interest on buybacks	69,702	31,174
	$5,676,822	$5,003,003

PROVINCE OF PRINCE EDWARD ISLAND

TEACHERS' SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS (continued)

JUNE 30, 1987

6. Refunds and Transfers

	1987	1986
Employee refunds	$ 78,999	$125,691
Employee transfers out	29,790	39,032
Employer transfers out	29,736	39,032
	$138,525	$203,755

7. Interest on Refunds and Transfers

	1987	1986
Interest on refunds	$ 10,800	$ 14,507
Interest on transfers out	118,870	114,269
	$129,670	$128,776

Province of Prince Edward Island
Teachers' Superannuation Fund
Statement of Investments
June 30, 1987

Name of Bond	Maturity Date	Int Rate	Par Value	Book Value
ALBERTON REG.	01-Jul-87	6.500%	10000	10000
ONTARIO HYDRO	04-Aug-87	17.000%	275000	275000
N.S. POWER COMM.	10-Aug-87	16.750%	300000	300000
B.C. BLDG. CORP.	08-Sep-87	15.500%	175000	174961
NFLD.,LAB. HYDRO	15-Sep-87	15.250%	350000	352301
PROV. OF N.S.	30-Sep-87	14.250%	25000	25000
ISLAND TEL.	01-Oct-87	15.750%	50000	50000
CITY OF ST.JOHNS	15-Oct-87	15.250%	75000	75000
MARITIME ELECTRIC	02-Nov-87	18.750%	95000	95000
CITY OF D'MOUTH	15-Nov-87	9.250%	50000	50000
PROV. OF ONT.	10-Dec-87	10.250%	25000	25000
ONT. HYDRO	15-Apr-88	6.000%	35000	35000
CITY OF D'MOUTH	01-Jul-88	10.750%	25000	25000
ONT.HYDRO	05-Jul-88	6.000%	25000	25000
ONT. HYDRO	17-Aug-88	11.500%	100000	99870
PROV. OF B.C.	23-Aug-88	11.500%	100000	99800
CITY OF ST.JOHN	01-Sep-88	17.500%	50000	50000
PROV. OF NFLD.	01-Oct-88	5.500%	50000	49983
TOWN OF S'SIDE	01-Dec-88	8.000%	8000	8000
ONT. HYDRO	07-Dec-88	10.750%	50000	49945
NFLD. LAB. HYDRO	10-Dec-88	11.250%	100000	100000
NFLD. LAB. HYDRO	20-Dec-88	11.250%	25000	25000
NFLD. LAB. HYDRO	23-Dec-88	11.250%	25000	25000
MANITOBA HYDRO	01-Feb-89	6.250%	25000	24501
GOV'T OF CANADA	15-Feb-89	6.750%	75000	74935
PROV. OF ONT.	07-Mar-89	11.250%	250000	249515
BANK RECONT.DEV.	11-Mar-89	11.375%	150000	149898
PROV. OF N.B.	10-May-89	11.000%	175000	175000
PROV. OF B.C.	01-Oct-89	12.750%	250000	250000
CITY OF ST. JOHN	15-Dec-89	10.250%	25000	25000
GOV'T.OF CANADA	15-Mar-90	13.750%	200000	200000
GOV'T OF CANADA	01-May-90	13.000%	215000	215000
GOV'T.OF CANADA	01-May-90	5.250%	23000	23054
PROV. OF N.S.	01-May-90	13.750%	200000	200000
N.B.ELECTRIC P.C.	15-May-90	13.750%	175000	175000
MARITIME ELECTRIC	30-Jun-90	17.250%	190000	190000
GOV'T OF CANADA	01-Jul-90	8.000%	200000	201500
PROV.OF N.S.	15-Jul-90	9.250%	30000	29938
GOV'T OF CANADA	01-Aug-90	9.000%	550000	545875
PROV. OF NFLD.	15-Aug-90	9.750%	10000	10000
CITY OF EDM.	01-Sep-90	9.250%	41000	41027
ONTARIO HYDRO	10-Sep-90	10.375%	250000	249438
GOV'T OF CANADA	01-Oct-90	10.500%	100000	99850
GOV'T OF CANADA	01-Oct-90	10.500%	200000	199700
PROV.OF QUEBEC	15-Oct-90	5.750%	100000	99732
PROV. OF P.E.I.	01-Nov-90	9.250%	50000	49882
PROV. OF ALTA.	16-Nov-90	8.750%	10000	9983
PROV. OF SASK.	01-Dec-90	8.750%	40000	39863
PROVINCE OF B.C.	10-Dec-90	9.750%	250000	249625

Name of Bond	Maturity Date	Int Rate	Par Value	Book Value
GOV'T OF CANADA	15-Dec-90	10.250%	350000	350000
CITY OF EDM.	15-Dec-90	9.250%	65000	65374
PROV. OF SASK	15-Jan-91	9.500%	250000	250469
PROV. OF N.B.	15-Feb-91	6.500%	20000	20061
GOV'T OF CANADA	01-Mar-91	9.250%	50000	49583
GOV'T OF CANADA	01-Mar-91	9.250%	300000	300562
GOV'T OF CANADA	01-Mar-91	9.250%	250000	247750
PROV. OF N.S.	01-Mar-91	7.250%	35000	34775
ONTARIO HYDRO	04-Mar-91	10.500%	50000	50000
ONTARIO HYDRO	04-Mar-91	10.500%	200000	200000
ONTARIO HYDRO	19-Mar-91	9.500%	200000	199625
MANITOBA HYDRO	01-Apr-91	8.000%	10000	9989
GOV'T OF CANADA	01-May-91	9.750%	325000	325304
GOV'T OF CANADA	01-May-91	14.500%	385000	385000
AIRSCREW W.C.	15-May-91	9.000%	15000	15000
PROV. OF ALTA.	18-Jun-91	9.000%	275000	274742
PROV. OF ALTA.	18-Jun-91	9.000%	425000	421025
GOV'T OF CANADA	01-Jul-91	8.500%	450000	443250
N.S.MUNIC.FIN.	01-Sep-91	12.250%	50000	50000
MAN. HYDRO	15-Sep-91	8.500%	10000	9991
GOV'T OF CANADA	01-Oct-91	18.000%	275000	275000
PROV.OF ALTA.	15-Oct-91	7.875%	35000	34922
PROV. OF N.B.	15-Nov-91	6.250%	50000	49612
QUEBEC HYDRO	24-Nov-91	17.500%	100000	100000
PROV. OF N.S.	01-Dec-91	7.625%	30000	30000
ALTA. TEL.	15-Dec-91	7.500%	20000	19990
ONTARIO HYDRO	15-Dec-91	9.000%	300000	298500
ISLAND TEL.	15-Dec-91	8.000%	60000	58774
N.S. POW.COMM	15-Dec-91	15.500%	200000	200000
GOV'T OF CANADA	15-Dec-91	8.750%	400000	396400
PROV. OF SASK.	30-Dec-91	9.000%	225000	225225
GOV'T OF CANADA	01-Feb-92	15.500%	275000	275000
GOV'T OF CANADA	01-Mar-92	8.500%	400000	395000
GOV'T OF CANADA	01-Jun-92	10.250%	50000	49643
GOV'T OF CANADA	01-Jun-92	10.250%	300000	297858
PROV. OF N.B.	30-Jun-92	15.500%	175000	175000
GOV'T OF CANADA	01-Jul-92	9.250%	75000	74888
N.S. MUN. FIN.	22-Jul-92	9.750%	225000	225000
PROV. OF QUE.	01-Aug-92	9.750%	20000	20000
PROV. OF N.B.	15-Aug-92	6.750%	50000	49796
N.S.MUNIC.FIN.	01-Sep-92	12.250%	100000	99223
METRO TORONTO	15-Sep-92	8.375%	20000	19964
TOWN OF S'SIDE	01-Nov-92	7.000%	75000	74596
N.S.POW.COMM	15-Nov-92	8.125%	10000	10000
GOV'T OF CANADA	15-Dec-92	11.750%	495000	492927
GOV'T OF CANADA	15-Dec-92	11.750%	350000	349561
GOV'T OF CANADA	01-Feb-93	11.250%	350000	350492
N.B.ELECTRIC	08-Feb-93	11.750%	400000	397800
PROV. OF NFLD.	15-Feb-93	8.000%	20000	19971
CITY OF EDM.	15-Mar-93	12.250%	100000	99725
CITY OF VNCVR.	17-May-93	12.000%	75000	75000
ONT.HYDRO	15-Sep-93	12.000%	150000	148990
ONT. HYDRO	15-Sep-93	12.000%	50000	49662
PROV. OF MAN.	01-Oct-93	8.750%	30000	29903

Name of Bond	Maturity Date	Int Rate	Par Value	Book Value
GOV'T OF CANADA	15-Oct-93	11.750%	400000	399372
PROV.OF N.S.	01-Nov-93	12.000%	375000	372733
METRO TORONTO	15-Nov-93	12.000%	150000	149289
NFLD. MUN. FIN.	11-Dec-93	9.750%	100000	99571
ISLAND TEL.	15-Dec-93	9.250%	25000	25000
GOV'T OF CANADA	15-Dec-93	11.500%	900000	894756
ONT. HYDRO	23-Dec-93	9.000%	225000	225241
GOV'T OF CANADA	01-Feb-94	8.750%	300000	300328
PROV. OF QUE.	08-Feb-94	8.000%	20000	19912
ONT.HYDRO	22-Feb-94	12.000%	425000	425000
GOV'T OF CANADA	01-Mar-94	8.250%	625000	625063
GOV'T OF CANADA	01-Mar-94	12.000%	250000	249568
ONT. HYDRO	01-Apr-94	9.000%	40000	39430
GOV'T OF CANADA	01-Apr-94	13.000%	250000	247375
CITY OF WINN.	01-Apr-94	8.750%	10000	9981
GOV'T OF CANADA	01-Apr-94	13.000%	300000	300787
METRO TOR.	15-Apr-94	9.125%	20000	19930
GOV.T OF CANADA	15-May-94	13.750%	200000	199300
GOV'T OF CANADA	15-May-94	13.750%	350000	348470
N.B. MUN. FIN.	12-Jun-94	13.750%	100000	99076
GOV'T OF CANADA	15-Jun-94	9.500%	130000	131587
GOV'T OF CANADA	15-Jul-94	13.500%	300000	298929
ONT. HYDRO	28-Aug-94	13.000%	300000	299290
PROV. OF NFLD.	15-Sep-94	8.875%	110000	107635
GOV'T OF CANADA	01-Oct-94	12.750%	300000	297089
ONT. HYDRO	08-Nov-94	12.750%	250000	249125
GOV'T OF CANADA	15-Dec-94	12.500%	550000	544960
PROV. OF QUEBEC	22-Dec-94	13.250%	65000	65000
PROV. OF QUE.	01-Jan-95	8.000%	20000	19929
CITY OF CH'TOWN	03-Jan-95	12.250%	50000	50000
GOV'T OF CANADA	01-Feb-95	11.500%	300000	300000
GOV'T OF CANADA	01-Feb-95	12.250%	350000	348163
PROV. OF MAN.	31-Mar-95	8.000%	50000	49825
GOV'T OF CANADA	01-Apr-95	11.250%	1000000	995712
METRO TORONTO	01-May-95	10.250%	50000	49699
PROV. OF NFLD.	15-May-95	10.375%	75000	74923
N.B.ELECT.P.COMM.	15-May-95	10.375%	40000	40000
METRO TORONTO	15-May-95	11.500%	200000	198950
PROV. OF MAN.	15-May-95	11.500%	250000	249125
ONT. HYDRO	30-May-95	11.250%	250000	250000
ONT. HYDRO	30-Jun-95	9.000%	50000	49918
PROV. OF QUE	01-Oct-95	9.500%	20000	19917
GOV'T OF CANADA	01-Oct-95	10.000%	190000	188529
ONT.HYDRO	19-Nov-95	10.750%	250000	250250
ONT. HYDRO	19-Nov-95	10.750%	50000	50050
PROV. OF QUE.	19-Nov-95	10.250%	120000	120000
ONT. HYDRO	30-Nov-95	8.750%	35000	34850
PROV. OF NFLD.	01-Dec-95	10.500%	50000	49798
NFLD. MUN. FIN.	11-Dec-95	10.000%	150000	150000
NFLD. & LAB.HYDRO	15-Dec-95	10.750%	110000	109571
GOV'T OF CANADA	15-Dec-95	10.750%	350000	348250
ONT. HYDRO	14-Jan-96	10.000%	300000	300667
ONT. HYDRO	04-Feb-96	7.500%	25000	25000
PROV. OF NFLD	17-Feb-96	10.000%	40000	40000

Name of Bond	Maturity Date	Int Rate	Par Value	Book Value
GOV'T OF CANADA	01-Mar-96	10.250%	185000	185000
PROV. OF N.B.	01-Mar-96	7.750%	10000	9974
PROV.NFLD	15-Mar-96	8.750%	20000	19948
ISLAND TEL	31-Mar-96	11.000%	25000	25000
ONT. HYDRO	01-Apr-96	7.625%	30000	30000
PROV. OF SASK.	01-Apr-96	13.375%	50000	50000
PROV. OF SASK.	16-Apr-96	9.750%	275000	273166
ONT. HYDRO	22-Apr-96	9.000%	575000	569825
ONT. HYDRO	22-Apr-96	9.000%	50000	50055
ONT. HYDRO	22-Apr-96	9.000%	175000	175195
MARITIME ELECT	30-May-96	11.000%	50000	50000
QUE. HYDRO	09-Jul-96	15.750%	150000	150000
NFLD.&LAB. HYDRO	15-Jul-96	9.875%	200000	197750
ONT. HYDRO	21-Jul-96	8.250%	55000	55000
QUE HYDRO	29-Jul-96	8.750%	20000	20000
CITY OF ST JOHNS	30-Jul-96	10.750%	50000	49664
CITY OF WINNIPEG	01-Aug-96	9.750%	275000	275000
TOWN OF S'SIDE	06-Aug-96	10.250%	100000	100000
ONT HYDRO	15-Sep-96	7.875%	25000	24907
N.B. ELECTRIC	01-Oct-96	6.500%	50000	50000
QUE HYDRO	08-Nov-96	8.250%	20000	18575
N.B. ELECT.	15-Nov-96	7.875%	25000	24907
NFLD. MUN. FIN.	11-Dec-96	10.000%	50000	50000
PROV. OF ONT	15-Dec-96	7.250%	35000	35000
N.S.MUNIC. FIN.	22-Dec-96	15.000%	350000	350000
ONT.HYDRO	01-Feb-97	7.375%	100000	99616
PROV. OF MAN.	05-Feb-97	8.500%	200000	200000
PROV. OF QUE.	22-Mar-97	16.250%	100000	100000
ONT HYDRO	05-Apr-97	7.625%	20000	19922
PROV. OF N.S.	15-Apr-97	15.500%	150000	150000
MARITIME ELECT	15-Apr-97	10.375%	100000	100000
GOV'T OF CANADA	15-May-97	9.250%	120000	118765
ISLAND TEL	01-Jun-97	10.375%	100000	100000
PROV NFLD	29-Jun-97	10.750%	70000	69836
ONT HYDRO	15-Sep-97	8.250%	55000	54887
N.B.ELECT POW	15-Oct-97	8.375%	40000	39877
PROV. OF ONT.	01-Dec-97	7.750%	20000	19898
TOWN OF S'SIDE	15-Jan-98	13.750%	50000	50561
CITY OF WINN.	01-Feb-98	9.750%	25000	25000
PROV OF SASK	15-Feb-98	7.750%	25000	24870
PROV. OF B.C.	09-Apr-98	8.250%	250000	249688
MAR. ELECRIC	01-May-98	10.375%	50000	50000
ONT.HYDRO	15-May-98	8.000%	40000	40000
METRO TORONTO	30-Jun-98	9.750%	25000	24941
PROV. OF N.B.	17-Jul-98	9.875%	90000	89690
MAN. HYDRO	01-Aug-98	8.375%	10000	10000
TOWN OF S'SIDE	01-Sep-98	13.000%	50000	49331
N.B. ELECT.POW	15-Nov-98	8.500%	30000	29896
ONT.HYDRO	30-Nov-98	8.500%	30000	29931
ISL;AND TEL	01-Dec-98	10.375%	50000	49855
N.B. MUN. FIN.	01-Dec-98	10.125%	50000	50000
MAN. HYDRO	17-Dec-98	8.375%	30000	29966
PROV. NFLD.	05-Jan-99	10.000%	100000	99741
MAN. TEL	01-Mar-99	8.750%	25000	24942

Name of Bond	Maturity Date	Int Rate	Par Value	Book Value
TOWN OF S'SIDE	07-Mar-99	12.750%	50000	49614
ONT HYDRO	14-Jun-99	9.750%	97000	85353
ONT HYDRO	15-Aug-99	10.250%	55000	54189
CITY OF ST.JOHNS	15-Aug-99	10.500%	100000	99400
PROV.OF QUE.	04-Sep-99	10.750%	40000	39947
N.B.ELECT.P.C.	01-Oct-99	11.000%	20000	20000
GOV'T OF CAN.	15-Oct-99	9.000%	120000	119657
ONT.HYDRO	15-Nov-99	10.000%	40000	39700
GOV'T OF CAN.	01-Dec-99	13.500%	275000	273192
PROV. OF SASK	02-Dec-99	10.000%	25000	24812
B.C.HYDRO	02-Jan-2000	10.000%	40000	39793
ISLAND TEL	31-Jan-2000	12.750%	50000	50000
ONT. HYDRO	10-Feb-2000	9.500%	40000	40000
N.B.ELECT P.C.	01-Mar-2000	10.000%	115000	115000
PROV.N.S.	03-Mar-2000	9.250%	45000	44770
GOV'T OF CANADA	15-Mar-2000	13.750%	600000	597494
ONT HYDRO	21-May-2000	10.250%	75000	74805
PROV. OF SASK.	02-Jun-2000	11.750%	203000	217991
GOV'T OF CANADA	01-Jul-2000	15.000%	200000	199318
PROV. OF QUEBEC	09-Sep-2000	10.500%	30000	30000
ISLAND TEL	15-Oct-2000	14.000%	100000	100000
ONT. HYDRO	30-Oct-2000	10.750%	40000	39784
GOV'T OF CANADA	15-Dec-2000	9.750%	370000	303234
ONT. HYDRO	29-Jan-2001	10.250%	50000	49464
GOV'T OF CANADA	01-Feb-2001	15.750%	550000	542989
PROV. OF P.E.I.	16-Feb-2001	10.750%	100000	99966
N.S. POWER COMM.	01-Mar-2001	10.000%	100000	98346
PROV. OF SASK.	01-Apr-2001	10.250%	100000	99965
GOV'T OF CANADA	01-May-2001	13.000%	675000	666550
PROV. OF QUEBEC	04-May-2001	10.250%	45000	44496
ONT. HYDRO	18-May-2001	10.000%	150000	148530
NFLD.LAB.P.C.	15-Oct-2001	10.250%	230000	228898
QUE. HYDRO	21-Oct-2001	10.000%	105000	104391
N.S. P. COMM.	21-Oct-2001	9.750%	20000	19768
PROV. OF SASK	01-Feb-2002	9.000%	100000	99710
N.S.P.COMM.	22-Feb-2002	9.250%	45000	44675
GOV'T OF CANADA	15-Mar-2002	15.500%	575000	576021
GOV'T OF CANADA	01-May-2002	10.000%	275000	273394
NFLD.LAB.P.C.	09-May-2002	10.000%	110000	108845
N.S.P.COMM.	21-Jul-2002	9.250%	120000	118110
NFLD.LAB.P.C.	28-Sep-2002	10.000%	223000	210439
ONT.HYDRO	30-Nov-2002	12.500%	100000	98816
ONT.HYDRO	30-Nov-2002	12.500%	250000	247599
PROV. OF SASK	01-Dec-2002	13.000%	100000	99802
N.S.P.COMM.	01-Dec-2002	13.500%	100000	100493
PROV. OF SASK	01-Dec-2002	13.000%	175000	173149
ALTA. MUN. FIN.	15-Dec-2002	12.250%	250000	289258
ALTA. MUN. FIN.	15-Dec-2002	12.250%	475000	467873
ALTA. MUN. FIN.	15-Dec-2002	12.250%	150000	168281
GOV'T OF CANADA	15-Dec-2002	11.250%	510000	507308
N.S.POWER COMM.	10-Jan-2003	9.375%	25000	24806
GOV'T OF CANADA	01-Feb-2003	11.750%	150000	147922
GOV'T OF CANADA	01-Feb-2003	11.750%	685000	676488
PROV. OF SASK.	30-Mar-2003	12.250%	300000	299400

Name of Bond	Maturity Date	Int Rate	Par Value	Book Value
PROV. OF SASK.	30-Mar-2003	12.250%	225000	223153
PROV. OF SASK.	30-Mar-2003	12.250%	225000	221400
PROV. OF NFLD.	06-Apr-2003	12.875%	100000	99673
ONT. HYDRO	01-May-2003	13.500%	200000	198315
ALTA.GOV'T TEL.	31-May-2003	11.500%	350000	346152
CITY OF EDM..	14-Jun-2003	12.250%	50000	49902
PROV. OF SASK.	15-Jun-2003	9.500%	40000	39744
NFLD.LAB. P.COMM	27-Jun-2003	10.000%	75000	74520
GOV'T OF CANADA	01-Oct-2003	9.500%	150000	150000
ONT. HYDRO	05-Oct-2003	9.500%	80000	78654
NFLD FINANCE	15-Nov-2003	13.000%	200000	200000
N.S.POWER CORP.	20-Dec-2003	12.500%	250000	247732
N.B.ELECT.P.C.	21-Dec-2003	10.250%	110000	110000
ONT.HYRO	06-Jan-2004	9.250%	245000	244320
GOV'T OF CANADA	01-Feb-2004	10.250%	295000	294027
PROV. OF SASK	15-May-2004	10.000%	60000	59694
PROV.NFLD.	01-Oct-2004	13.500%	100000	100000
GOVT OF CANADA	01-Oct-2004	10.500%	175000	175000
N.B.ELECT POWER	01-Nov-2004	13.250%	75000	74522
CITY OF ST.JOHNS	01-Nov-2004	13.500%	100000	99575
PROV. N.S.	18-Dec-2004	12.625%	450000	448088
ONT. HYDRO	25-Jan-2005	9.375%	150000	149273
N.S.P.COMM.	01-Feb-2005	12.125%	400000	399150
N.S.P.COMM.	15-Jul-2005	11.500%	155000	153326
QUE HYDRO	30-Sep-2005	13.250%	45000	45000
PROV. OF NFLD.	04-Mar-2006	11.000%	275000	273697
ISLAND TEL.	15-Mar-2006	11.250%	100000	99526
B.C.HYDRO	14-Apr-2006	14.500%	400000	400000
ONT.HYDRO	21-Apr-2006	14.250%	300000	298860
CITY OF ST JOHN'S	30-Dec-2006	10.500%	100000	100000
CITY OF EDMONTON	26-Feb-2007	9.250%	125000	125000
ONT.HYDRO	27-Jun-2008	9.750%	55000	55000
ONT.HYDRO	30-Aug-2008	9.500%	90000	89608
ONT.HYDRO	04-Apr-2009	10.250%	60000	59560
ONT. HYDRO	10-May-2009	10.000%	150000	148490
PROV. OF N.S.	03-Jul-2009	11.250%	500000	498855
PROV. OF N.S.	12-Dec-2009	10.875%	250000	249111
B.C. HYDRO	15-Jan-2011	13.500%	100000	100000
ONT. HYDRO	29-Jan-2011	13.000%	200000	198825
TOTAL			47895000	47692757

APPLICATIONS FOR SUPERANNUATION

During the period July 1, 1986 to June 30, 1987 the following applicants for superannuation were approved:

NAME	DATE OF BIRTH	AUTHORITY	ANNUAL ALLOWANCE	EFFECTIVE
Alta Acorn	Sept. 16/1923	16(1)(a)	17799.77	July 1/1987
Alice Aiken	Jan. 29/1929	16(1)(c)	18846.14	Feb. 20/1987
Mary Buchanan	July 28/1924	16(1)(a)	23963.59	July 1/1987
Christine Burnett	June 3/1927	16(1)(a)	8474.53	July 1/1987
Mary Cahill	Nov. 12/1929	16(1)(b)	11519.10	Oct. 1/1986
James Gordon Clarke	Aug. 1/1948	23(1)(2)	5102.04	Sept. 27/1986
Alfreda Corcoran	Aug. 26/1927	16(1)(b)	20627.52	July 1/1987
Alice Craswell	Jan. 20/1927	16(1)(a)	14208.15	July 1/1987
Irene Fraser	April 25/1927	16(1)(a)	10542.45	July 1/1987
Betty Hall	Sept. 27/1930	16(1)(b)	23140.03	July 1/1987
Thomas H. Hall	May 1/1929	16(1)(b)	31870.39	Feb. 1/1987
Alfred Hashie	Dec. 16/1932	16(1)(b)	19957.01	Jan. 1/1988
James Hodge	Mar. 3/1936	16(1)(c)	16226.77	July 1/1987
Jean Howatt	Aug. 8/1922	16(1)(a)	24518.06	July 1/1987
Alice Johnston	April 9/1929	16(1)(b)	17220.28	July 1/1987
Bryer R. Jones	May 15/1927	16(1)(a)	15565.18	July 1/1987
Edward T. Landry	July 8/1929	16(1)(a)	12917.16	Aug. 1/1989
Louise Leeco	Apr. 29/1932	16(1)(b)	12075.74	May 1/1987
Phyllis Lewis	Feb. 17/1931	16(1)(b)	20518.91	July 1/1987
Genevieve McAlduff	Aug. 25/1931	16(1)(b)	16087.50	July 1/1987
Jean E. MacArthur	Apr. 29/1930	16(1)(b)	22605.03	July 1/1987
Sr. Cecelia MacAulay	Feb. 2/1906	16(1)(a)	224.44	July 1/1972
Annette MacDonald	Sept. 10/1929	16(1)(b)	19369.28	July 1/1987
Mary H. MacIsaac	Apr. 2/1922	16(1)(a)	14827.63	July 1/1987
Mabel MacLellan	March 20/1927	16(1)(a)	18568.36	July 1/1987
Angus C. MacLeod	Aug. 27/1924	16(1)(a)	28683.83	July 1/1987
Alfred Morrison	Feb. 5/1938	16(1)(c)	15877.59	Oct. 22/1986
Frank Mugglestone	July 22/1924	16(1)(a)	8843.92	July 1/1987
Reginald Pendergast	Jan. 8/1938	16(1)(c)	12336.52	Apr. 23/1986

Applications for Superannuation cont'd

NAME	DATE OF BIRTH	AUTHORITY	ANNUAL ALLOWANCE	EFFECTIVE
Sr. Edna M. Pitre	May 9/1902	16(1)(a)	257.92	July 1/1972
Elsie Ross	Apr. 30/1896	16(1)(a)	118.71	July 1/1972
Hilda Smallman	Dec. 5/1928	16(1)(b)	20079.73	July 1/1987
Sr. Catherine Smith	March 29/1927	16(1)(a)	25317.32	July 1/1987
Jane Smith	Oct. 24/1921	16(1)(a)	12253.58	July 1/1987
Sr. Patricia Smith	June 21/1932	16(1)(b)	17985.33	July 1/1987
Ena Stevenson	May 9/1922	16(1)(a)	18963.42	July 1/1986
Lea Stewart	Sept. 18/1939	23(1)	4199.23	Apr. 20/1987
Eunice Waddell	May 31/1924	16(1)(a)	16792.31	July 1/1987

Superannuates deceased during the peiod July 1, 1986 to June 30, 1987.

NAME	DECEASED	AGE
Eleanor Fraser	July 15/1986	65
Jean Jeffery	Aug. 2/1986	82
Anna Phair	Sept. 27/1986	83
Vital Gauthier	Nov. 5/1986	81
Mary James	Jan. 25/1987	76
Mary Rose Bernard	Mar. 13/1987	76
Enid MacFarlane	Apr. 23/1987	91
Eva Sabine	Apr. 23/1987	90
Annie MacPhee	May 27/1987	91
Ruby Dennis	April 30/1987	83